



Montana Environmental Trust Group LLC,
Trustee of the Montana Environmental Custodial Trust
By Greenfield Environmental Trust Group, Inc., Member
P.O. Box 1189 Helena, Montana 59624
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January 10, 2023

By Electronic Mail

Max Greenblum, US EPA Region 8
Amy Horner Hanley, Department of the Interior
Harley Harris, Montana Department of Justice
Katherine Hausrath, Montana Department of Justice
Steve Opp, USDA Forest Service
Amy Steinmetz, Montana Department of Environmental Quality
Sydney Stewart, Montana Department of Justice
Alan Tenenbaum, US Department of Justice
Jessica Wilkerson, Montana Department of Environmental Quality
Bridget Williams, US EPA Region 8

Subject: Custodial Trust Third Quarter 2022 Financial Statements

As Trustee for the Montana Environmental Custodial Trust (the Custodial Trust), Montana Environmental Trust Group LLC, hereby submits the attached financial statements for the following Custodial Trust Accounts to the beneficiaries of the Custodial Trust:

- (1) The Custodial Trust Administrative Account;
- (2) The East Helena Cleanup Account;
- (3) The East Helena NRD Account;
- (4) The Mike Horse/Upper Blackfoot Mining Complex Cleanup Account;
- (5) The Black Pine Cleanup Account; and
- (6) The Iron Mountain Cleanup Account

The attached financial statements cover the quarter and year to date ended September 30, 2022 and are submitted pursuant to the Custodial Trust's obligations under ¶6.1 of the Environmental Custodial Trust Agreement (Attachment D to the Consent Decree and Settlement Agreement Regarding the Montana Sites).

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

A handwritten signature in blue ink that reads "Jen Roberts, CPA". The signature is written in a cursive, flowing style.

Montana Environmental Trust Group, LLC
Trustee of the Montana Environmental Custodial Trust
By: Greenfield Environmental Trust Group, Inc., Member
By: Jennifer Roberts, Director of Financial Affairs

Attachments

cc: Carolina Balliew—MDEQ
Cynthia Brooks—Custodial Trust
Lauri Gorton—Custodial Trust
Denise Martin—MDEQ
Babak Rastgoufard—USDA Forest Service
Tim Reilly—MDEQ
Robert Roll—MDEQ
Sonny Thornborrow—USDA Forest Service
Aaron Urdiales—US EPA
Robert Wintergerst—USDA Forest Service

Accountant's Compilation Report

To the Trustees and Beneficiaries
Montana Environmental Trust Group LLC
Trustee for the Montana Environmental Custodial Trust
Helena, MT

The Trustees are responsible for the accompanying special purpose financial statements of; the Custodial Trust Administrative Account, the East Helena Clean-up Account, the East Helena Natural Resources Account, the Mike Horse/Upper Blackfoot Complex Clean-up Account, the Black Pine Clean-up Account and the Iron Mountain Clean-up Account (collectively the Custodial Trust), which comprise the statement of financial position as of September 30 2022 and the related statements of activities for the quarter and year to date ended and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶16.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in special purpose financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the special purpose financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the special purpose financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Black Pine Mine Custodial Trust Expense Tracking supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Montana Environmental Trust Group LLC.

Wipfli LLP

Wipfli LLP
October 26 2022
Helena, MT

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2022

ASSETS

Current assets	
Cash	\$ 55,445.55
Due from other cost centers	2,031.41
Total current assets	<u>57,476.96</u>
Investments	3,132,865.47
Total assets	<u><u>\$ 3,190,342.43</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 107,825.37
Total current liabilities	<u>107,825.37</u>
Net assets	3,082,517.06
Total net assets and liabilities	<u><u>\$ 3,190,342.43</u></u>

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget ¹	Variance	Percent of Budget
Revenues:					
Investment income, net of fees	\$ 8,741.78	\$ 21,393.13			
Realized gains (losses)	-	680.08			
Unrealized gains (losses)	(60,254.35)	(177,799.08)			
Total revenues (losses)	(51,512.57)	(155,725.87)			
Expenses:					
1.A Financial Affairs					
1.A.1 Outside Financial Services	4,267.99	18,023.20	\$ 28,000.00	\$ (9,976.80)	64.37%
1.A Financial Affairs Total	4,267.99	18,023.20	28,000.00	(9,976.80)	64.37%
1.C Property Taxes					
1.C.1 East Helena	-	9,768.10	22,000.00	(12,231.90)	44.40%
1.C.2 UBMC-Mike Horse	-	2,272.33	5,400.00	(3,127.67)	42.08%
1.C.3 Black Pine	-	1,008.49	3,200.00	(2,191.51)	31.52%
1.C.4 Iron Mountain	-	175.97	400.00	(224.03)	43.99%
1.C Property Taxes Total	-	13,224.89	31,000.00	(17,775.11)	42.66%
1.F Site Security					
1.F.1 East Helena	-	-	1,000.00	(1,000.00)	0.00%
1.F.2 UBMC-Mike Horse	-	-	2,000.00	(2,000.00)	0.00%
1.F.3 Black Pine	-	-	1,000.00	(1,000.00)	0.00%
1.F.4 Iron Mountain	-	-	1,000.00	(1,000.00)	0.00%
1.F Site Security Total	-	-	5,000.00	(5,000.00)	0.00%
1.G Insurance					
1.G.1 Commercial General Liability	-	46,237.50	54,000.00	(7,762.50)	85.63%
1.G.2 Vehicle-Equipment Insurance	1,914.80	1,914.80	3,000.00	(1,085.20)	63.83%
1.G.3 Property Insurance	(67.64)	7,101.47	8,000.00	(898.53)	88.77%
1.G Insurance Total	1,847.16	55,253.77	65,000.00	(9,746.23)	85.01%

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget ¹	Variance	Percent of Budget
1.H Trust Legal Affairs					
1.H.1 Outside Counsel	-	120.00	1,500.00	(1,380.00)	8.00%
1.H.2 Records Segregation Costs	-	1,080.00	5,000.00	(3,920.00)	21.60%
1.H.3 GETG Professional Fees	5,130.00	9,353.00	21,500.00	(12,147.00)	43.50%
1.H.4 Water Rights	4,982.51	6,948.20	38,800.00	(31,851.80)	17.91%
1.H Trust Legal Affairs Total	<u>10,112.51</u>	<u>17,501.20</u>	<u>66,800.00</u>	<u>(49,298.80)</u>	<u>26.20%</u>
1.I Unpatented Mining Claims					
1.I.1a Fees for Unpatented Mining Claims - Black Pine	25,905.00	25,905.00	29,000.00	(3,095.00)	89.33%
1.I.1b Fees for Unpatented Mining Claims - UBMC/Mike Horse	<u>22,250.39</u>	<u>22,250.39</u>	<u>24,000.00</u>	<u>(1,749.61)</u>	<u>92.71%</u>
1.I Unpatented Mining Claims Total	<u>48,155.39</u>	<u>48,155.39</u>	<u>53,000.00</u>	<u>(4,844.61)</u>	<u>90.86%</u>
1.K Property Sales					
1.K.1 East Helena	37,066.81	101,004.42	212,825.00	(111,820.58)	47.46%
1.K.2 UBMC-Mike Horse	545.00	1,279.00	1,700.00	(421.00)	75.24%
1.K.3 Black Pine	-	-	1,700.00	(1,700.00)	0.00%
1.K.4 Iron Mountain	<u>519.50</u>	<u>519.50</u>	<u>1,700.00</u>	<u>(1,180.50)</u>	<u>30.56%</u>
1.K Property Sales Total	<u>38,131.31</u>	<u>102,802.92</u>	<u>217,925.00</u>	<u>(115,122.08)</u>	<u>47.17%</u>
1.L Trustee Costs					
1.L.1 Trustee Fees	7,500.75	17,410.50	30,000.00	(12,589.50)	58.04%
1.L.2 Trustee Expenses	<u>50.00</u>	<u>50.00</u>	<u>1,500.00</u>	<u>(1,450.00)</u>	<u>3.33%</u>
1.L Trustee Costs Total	<u>7,550.75</u>	<u>17,460.50</u>	<u>31,500.00</u>	<u>(14,039.50)</u>	<u>55.43%</u>
Total expenses	<u>110,065.11</u>	<u>272,421.87</u>	<u>498,225.00</u>	<u>\$ (225,803.13)</u>	<u>54.68%</u>
Change in net assets	<u>(161,577.68)</u>	<u>(428,147.74)</u>	<u>\$ (498,225.00)</u>		
Net assets, beginning of period	<u>3,244,094.74</u>	<u>3,510,664.80</u>			
Net assets, end of period	<u>\$ 3,082,517.06</u>	<u>\$ 3,082,517.06</u>			

¹On September 6, 2022, a 12/31/22 budget amendment was approved to increase Cost Center 1.H.2 Trust Legal Affairs - Records Segregation Costs by \$5,000 and increase Cost Center 1.K.1 Property Sales - East Helena by \$117,925.

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2022

ASSETS

Current assets	
Cash	\$ 476,537.48
Due from other cost centers	-
Accounts receivable	104,880.18
Total current assets	<u>581,417.66</u>
Investments	46,276,678.95
Total assets	<u><u>\$ 46,858,096.61</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 631,528.41
Retention hold-back payable	9,332.45
Due to other cost centers	<u>62,149.81</u>
Total current liabilities	703,010.67
Net assets	46,155,085.94
Total net assets and liabilities	<u><u>\$ 46,858,096.61</u></u>

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget	Variance	Percent of Budget
Revenues:					
Income					
Agricultural tenants rental/lease income	\$ -	\$ -			
Unfumed slag sales proceeds, gross	66,000.78	104,880.18			
Income Total	66,000.78	104,880.18			
Investment activity, net of fees	132,553.06	292,730.05			
Realized gains (losses)	6,973.35	182,973.12			
Unrealized gains (losses)	(1,038,874.60)	(4,672,192.08)			
Total revenues (losses)	(833,347.41)	(4,091,608.73)			
Expenses:					
2.B · General Site Operations & Maintenance					
2.B.1 · Operations & Maintenance	12,738.42	35,798.93	\$ 55,700.00	\$ (19,901.07)	64.27%
2.B.3 · Health & Safety	2,519.37	7,301.60	17,300.00	(9,998.40)	42.21%
2.B.6 · Emergency Response	-	-	20,000.00	(20,000.00)	0.00%
Total 2.B · General Site Operations & Maintenance	15,257.79	43,100.53	93,000.00	(49,899.47)	46.34%
2.D · Slag Reprocessing					
2.D.1 · Slag Reprocessing	17,766.55	59,253.80	157,200.00	(97,946.20)	37.69%
Total 2.D · Slag Reprocessing	17,766.55	59,253.80	157,200.00	(97,946.20)	37.69%
2.F · RCRA Compliance					
2.F.5 · CAMU O&M/Leachate Collection and Disposal	3,528.50	13,087.00	64,000.00	(50,913.00)	20.45%
Total 2.F · RCRA Compliance	3,528.50	13,087.00	64,000.00	(50,913.00)	20.45%

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget	Variance	Percent of Budget
2.J · RCRA Corrective Action Implementation					
2.J.1 · South Plant Hydraulic Control IM					
2.J.1a · SPHC IM Design	307.30	5,765.85	459,000.00	(453,234.15)	1.26%
2.J.1 · SPHC IM Design & Construction	307.30	5,765.85	459,000.00	(453,234.15)	1.26%
2.J.6 · Corrective Measure Implementation					
2.J.6b · Final Remedy Construction/Implementation	240,338.55	440,607.12	3,931,000.00	(3,490,392.88)	0.00%
2.J.6c · Corrective Measures O&M	47,005.13	105,996.13	392,000.00	(286,003.87)	27.04%
2.J.6d · CAMP/Performance Monitoring	30,950.42	84,352.85	299,500.00	(215,147.15)	28.16%
2.J.6e · Long term Technical Planning/Support	-	-	25,000.00	(25,000.00)	0.00%
2.J.6f · Residential Well Abandonment	-	-	234,400.00	(234,400.00)	0.00%
2.J.6g · East Helena Water Quality Projects	268,005.15	375,360.08	2,833,000.00	(2,457,639.92)	13.25%
2.J.6h · CMS Parcel 2 Remediation	-	120,245.32	145,000.00	(24,754.68)	82.93%
2.J.6 · Corrective Measure Implementation	586,299.25	1,126,561.50	7,859,900.00	(6,733,338.50)	14.33%
Total 2.J · RCRA Corrective Action Implementation	586,606.55	1,132,327.35	8,318,900.00	(7,186,572.65)	13.61%
2.K · Documents & Records					
2.K.3 · System Maintenance	1,873.71	9,816.33	18,000.00	(8,183.67)	54.54%
Total 2.K · Documents & Records	1,873.71	9,816.33	18,000.00	(8,183.67)	54.54%
2.M · CERCLA Compliance					
2.M.1 · CERCLA/ROD Compliance	2,402.50	6,317.50	18,000.00	(11,682.50)	35.10%
Total 2.M · CERCLA Compliance	2,402.50	6,317.50	18,000.00	(11,682.50)	35.10%
2.N · Financial Affairs					
2.N.1 · Outside Financial/CPA Services	8,179.36	13,115.04	25,000.00	(11,884.96)	52.46%
Total 2.N · Financial Affairs	8,179.36	13,115.04	25,000.00	(11,884.96)	52.46%

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget	Variance	Percent of Budget
2.O · Redevelopment					
2.O.2 · Redevelopment Technical Support	-	-	5,000.00	(5,000.00)	0.00%
2.O.3 · Redevelopment Issues	-	-	2,500.00	(2,500.00)	0.00%
Total 2.O · Redevelopment	-	-	7,500.00	(7,500.00)	0.00%
2.P · Community Relations					
2.P.1 · General Meetings	-	-	3,000.00	(3,000.00)	0.00%
2.P.2 · RCRA Annual Public Meeting	-	-	3,000.00	(3,000.00)	0.00%
2.P.3 · East Helena Website	-	-	2,000.00	(2,000.00)	0.00%
2.P.5 · Other Community Relations	900.00	6,900.00	15,000.00	(8,100.00)	46.00%
Total 2.P · Community Relations	900.00	6,900.00	23,000.00	(16,100.00)	30.00%
2.R · Legal Support					
2.R.1 · Outside Counsel Fees & Expenses	-	-	15,000.00	(15,000.00)	0.00%
2.R.2 · In-House Legal Services	9,279.50	18,472.00	67,500.00	(49,028.00)	27.37%
Total 2.R · Legal Support Total	9,279.50	18,472.00	82,500.00	(64,028.00)	22.39%
2.T · Trustee Management & Support					
2.T.4 · GW and PPC Project Management	7,897.50	22,307.95	49,700.00	(27,392.05)	44.89%
2.T.6 · Compliance Manager	2,349.00	14,410.00	12,400.00	2,010.00	116.21%
2.T.8 · Operations/Communications Support Specialist	2,902.50	11,468.25	17,900.00	(6,431.75)	64.07%
2.T.9 · Project Controls/Fin Affairs Coordinator	7,791.00	19,856.00	66,600.00	(46,744.00)	29.81%
2.T.11 · Trustee Mgmt. EH Clean Up	28,084.00	61,478.00	165,200.00	(103,722.00)	37.21%
2.T.13 · Trustee Travel and Directs	-	-	12,000.00	(12,000.00)	0.00%
2.T.14 · Project Management/LT Stewardship Oversight	22,311.75	71,242.00	80,100.00	(8,858.00)	88.94%
Total 2.T · Trustee Management & Support Total	71,335.75	200,762.20	403,900.00	(203,137.80)	49.71%
Total East Helena expenses	717,130.21	1,503,151.75	<u>\$ 9,211,000.00</u>	<u>\$ (7,707,848.25)</u>	16.32%
Change in net assets	(1,550,477.62)	(5,594,760.48)			
Net assets, beginning of period	47,705,563.56	51,749,846.42			
Net assets, end of period	<u>\$ 46,155,085.94</u>	<u>\$ 46,155,085.94</u>			

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Summary East Helena Clean-up Account

SUMMARY STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget	Variance	Percent of Budget
Revenues:					
Rental/lease income	\$ -	\$ -			
Unfumed slag sales proceeds, gross	66,000.78	104,880.18			
Investment activity, net of fees	132,553.06	292,730.05			
Realized gains (losses)	6,973.35	182,973.12			
Unrealized gains (losses)	(1,038,874.60)	(4,672,192.08)			
Total revenues (losses)	(833,347.41)	(4,091,608.73)			
Expenses:					
2.B · General Site Operations & Maintenance	15,257.79	43,100.53	93,000.00	(49,899.47)	46.34%
2.D · Slag Reprocessing	17,766.55	59,253.80	157,200.00	(97,946.20)	37.69%
2.F · RCRA Compliance	3,528.50	13,087.00	64,000.00	(50,913.00)	20.45%
2.J · RCRA Corrective Action Implementation	586,606.55	1,132,327.35	8,318,900.00	(7,186,572.65)	13.61%
2.K · Documents & Records	1,873.71	9,816.33	18,000.00	(8,183.67)	54.54%
2.M · CERCLA Compliance	2,402.50	6,317.50	18,000.00	(11,682.50)	35.10%
2.N · Financial Affairs	8,179.36	13,115.04	25,000.00	(11,884.96)	52.46%
2.O · Redevelopment	-	-	7,500.00	(7,500.00)	0.00%
2.P · Community Relations	900.00	6,900.00	23,000.00	(16,100.00)	30.00%
2.R · Legal Support	9,279.50	18,472.00	82,500.00	(64,028.00)	22.39%
2.T · Trustee Management & Support	71,335.75	200,762.20	403,900.00	(203,137.80)	49.71%
Total East Helena expenses	717,130.21	1,503,151.75	\$ 9,211,000.00	\$ (7,707,848.25)	16.32%
Change in net assets	(1,550,477.62)	(5,594,760.48)			
Net assets, beginning of period	47,705,563.56	51,749,846.42			
Net assets, end of period	\$ 46,155,085.94	\$ 46,155,085.94			

Montana Environmental Custodial Trust
East Helena NRD Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2022

ASSETS

Current assets

Cash

\$ -

Due from other cost centers

1,767.45

Total current assets

1,767.45

Investments

334,423.71

Total assets

\$ 336,191.16

LIABILITIES AND NET ASSETS

Liabilities

\$ 962.25

Net assets

335,228.91

Total net assets and liabilities

\$ 336,191.16

**Montana Environmental Custodial Trust
East Helena NRD Account**

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget	Variance	Percent of Budget
Revenues:					
Investment income, net of fees	\$ 2,576.24	\$ 3,674.03			
Total revenues (losses)	2,576.24	3,674.03			
Expenses:					
3.A.1 Restoration Costs	1,649.35	359,197.26	626,000.00	(266,802.74)	57.38%
Total expenses	1,649.35	359,197.26	626,000.00	(266,802.74)	57.38%
Change in net assets	926.89	(355,523.23)	<u>\$ (626,000.00)</u>	<u>\$ 266,802.74</u>	<u>56.79%</u>
Net assets, beginning of period	334,302.02	690,752.14			
Net assets, end of period	<u>\$ 335,228.91</u>	<u>\$ 335,228.91</u>			

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2022

ASSETS

Current assets

Cash, Cleanup Account	\$ 102,500.88
Cash, Segregated Account	8,523.33
Prepaid expenses - DEQ	17,939.27
Due from other cost centers	60,000.00
Total current assets	<u>188,963.48</u>

Investments, Cleanup Account	1,574,929.62
Investments, Segregated Account	2,369,210.70
Total assets	<u><u>\$ 4,133,103.80</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable, Cleanup Account	\$ 45,103.50
Accounts payable, Segregated Account	24,608.63
Due to other cost centers	1,649.05
Total current liabilities	<u>71,361.18</u>

Net Assets

Net assets, Cleanup Account	1,708,617.22
Net assets, Segregated Account	2,353,125.40
Total net assets	<u>4,061,742.62</u>
Total net assets and liabilities	<u><u>\$ 4,133,103.80</u></u>

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget ¹	Variance	Percent of Budget
Revenues:					
Interest income - DEQ	\$ 98.16	\$ 134.27			
Investment income, net of fees	3,751.65	9,232.28			
Realized gains (losses)	-	-			
Unrealized gains (losses)	(32,108.00)	(97,082.10)			
Total revenues (losses)	(28,258.19)	(87,715.55)			
Expenses:					
4.1 MT DEQ Expenses					
4.A Personnel (MT DEQ)	3,423.51	9,163.59	\$ 32,404.00	\$ (23,240.41)	28.28%
4.DEQ Direct & Indirect Expenses	821.65	2,193.62	8,539.00	(6,345.38)	25.69%
4.1 Total MT DEQ Expenses	4,245.16	11,357.21	40,943.00	(29,585.79)	27.74%
4.2 Other Expenses					
4.B Material, Supplies & Chemicals					
1-62244 Chemicals	73,634.39	141,552.88	141,560.00	(7.12)	99.99%
WTP Supplies	6,306.00	9,445.68	34,900.00	(25,454.32)	27.06%
4.B Material, Supplies & Chemicals	79,940.39	150,998.56	176,460.00	(25,461.44)	85.57%
4.C Operating Labor					
1-62102-01 Trust Management and Oversight	14,594.69	26,811.45	56,700.00	(29,888.55)	47.29%
1-62102-02 GETG Trustee Oversight	2,596.50	8,831.50	19,800.00	(10,968.50)	44.60%
1-62102-22 WTP Technician/Operator	46,406.65	87,009.35	180,900.00	(93,890.65)	48.10%
4.C Operating Labor	63,597.84	122,652.30	257,400.00	(134,747.70)	47.65%
4.D Other Professional Services/Labor (Routine)					
1-62102-31 PLC & Instrumentation Service (MET)	3,500.00	4,565.00	20,000.00	(15,435.00)	22.83%
1-62891 Handyman Charges	759.64	759.64	7,500.00	(6,740.36)	10.13%
1-62102-51 Accounting Services (Wipfli)	2,379.75	4,596.83	5,000.00	(403.17)	91.94%
1-62243 Weed Control	977.00	977.00	1,200.00	(223.00)	81.42%
4.D Other Professional Services/Labor	7,616.39	10,898.47	33,700.00	(22,801.53)	32.34%
4.E WTP Operations - Analytical (Routine)					
1-62106-01 Energy Lab Testing (O&M Samples)	4,348.90	8,734.00	20,449.00	(11,715.00)	42.71%
1-62106-02 Linda Tangen Data Validation (O&M)	651.10	651.10	5,915.00	(5,263.90)	11.01%
4.E WTP Operations - Analytical	5,000.00	9,385.10	26,364.00	(16,978.90)	35.60%

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget ¹	Variance	Percent of Budget
4.F WTP Operations - Utilities (Routine)					
1-62186 Waste Disposal	3,059.26	4,263.47	15,300.00	(11,036.53)	27.87%
1-62371 Telephone	816.67	2,501.96	4,650.00	(2,148.04)	53.81%
1-62601 Electricity	9,785.26	24,152.04	46,650.00	(22,497.96)	51.77%
1-62605 Water & Sewage	272.00	272.00	1,875.00	(1,603.00)	14.51%
1-62606 Garbage & Trash	368.70	670.34	1,800.00	(1,129.66)	37.24%
1-62607 Propane	10,836.37	10,836.37	15,000.00	(4,163.63)	72.24%
4.F WTP Operations - Utilities	25,138.26	42,696.18	85,275.00	(42,578.82)	50.07%
4.H Projects & Construction					
1-62102-01 · Unforeseen Breakdowns and Repair Response Funds	-	-	-	-	0.00%
1-62102-204 Health & Safety Compliance	-	-	-	-	0.00%
1-63113-03 Spare Parts	-	-	-	-	0.00%
1-63113-20 Finalize O&M Manual	-	-	-	-	0.00%
1-62102-233 · Building Repairs (Corrosion Damage)	-	-	-	-	0.00%
1-63113-70 - USFS Land Swap Evaluation	-	1,014.00	19,800.00	(18,786.00)	5.12%
1-63113-71 - Replacement of MMI Computers	-	-	-	-	0.00%
1-63113-72 - Wildfire Protection Plan	4,141.39	4,582.58	12,300.00	(7,717.42)	0.00%
1-63113-73 - Conveyance Line Cleaning	-	-	-	-	0.00%
4.H Projects & Construction	4,141.39	5,596.58	32,100.00	(26,503.42)	17.43%
4.2 Total Other Expenses	185,434.27	342,227.19	611,299.00	(269,071.81)	55.98%
Total expenses	189,679.43	353,584.40	652,242.00	(298,657.60)	54.21%
Change in net assets	(217,937.62)	(441,299.95)	\$ (652,242.00)	\$ 298,657.60	67.66%
Net assets, beginning of period	1,926,554.84	2,149,917.17			
Net assets, end of period	\$ 1,708,617.22	\$ 1,708,617.22			

¹On October 3, 2022, a 12/31/22 budget amendment was approved to increase Cost Center 1-62244 - Chemicals by \$10.

**Montana Environmental Custodial Trust
Mike Horse/UBMC Segregated Account**

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget	Variance	Percent of Budget
Revenues:					
Investment income, net of fees	\$ 12,655.55	\$ 17,270.74			
Realized gains (losses)	-	-			
Unrealized gains (losses)	-	-			
Total revenues (losses)	12,655.55	17,270.74			
Expenses:					
4.2 Other Expenses					
4.C Operating Labor					
1-62102-01 Trust Management and Oversight	794.00	1,652.00	10,000.00	(8,348.00)	16.52%
4.C Operating Labor	794.00	1,652.00	10,000.00	(8,348.00)	16.52%
4.H Projects & Construction					
1-63113-69 - Long-Term WTP Modifications	385,474.63	824,702.76	1,558,000.00	(733,297.24)	52.93%
4.H Projects & Construction	385,474.63	824,702.76	1,558,000.00	(733,297.24)	52.93%
Total expenses	386,268.63	826,354.76	1,568,000.00	(741,645.24)	52.70%
Change in net assets	(373,613.08)	(809,084.02)	\$ (1,568,000.00)	\$ 741,645.24	51.60%
Net assets, beginning of period	2,726,738.48	3,162,209.42			
Net assets, end of period	\$ 2,353,125.40	\$ 2,353,125.40			

Montana Environmental Custodial Trust

Black Pine Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2022

ASSETS

Current assets

Cash

\$ 27,516.14

Prepaid expenses - DEQ

376,930.53

Total current assets

404,446.67

Investments

7,447,333.39

Total assets

\$ 7,851,780.06

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable

\$ 7,138.03

Total current liabilities

7,138.03

Net assets

7,844,642.03

Total net assets and liabilities

\$ 7,851,780.06

Montana Environmental Custodial Trust
Black Pine Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget	Variance	Percent of Budget
Revenues:					
Interest Income - DEQ	\$ 5,626.32	\$ 7,017.76			
Cost Recovery - DEQ	-	20,387.03			
Investment income, net of fees	19,547.44	49,050.41			
Realized gains (losses)	-	106.40			
Unrealized gains (losses)	(162,818.45)	(445,091.37)			
Total revenues (losses)	(137,644.69)	(368,529.77)			
Expenses:					
5.1 Costs Paid Directly by Trustee from Clean-up Account					
2-2-02 Trustee Services/Expenses-GETG	1,020.00	4,739.00	\$ 20,000.00	\$ (15,261.00)	23.70%
2-2-03 Mine Maintenance/Security	8,463.00	25,389.00	33,852.00	(8,463.00)	75.00%
2-2-04 Generator Maintenance	-	-	2,000.00	(2,000.00)	0.00%
2-2-51 Accounting Services	339.63	1,529.52	5,000.00	(3,470.48)	30.59%
2-62401 Mileage	1,322.51	3,347.21	4,869.10	(1,521.89)	68.74%
2-62405 Snowmobile	-	1,755.00	1,815.00	(60.00)	96.69%
5.1.1 Utilities					
2-62601 Electricity	1,420.86	4,642.53	6,500.00	(1,857.47)	71.42%
2-62607 Propane	-	-	2,840.00	(2,840.00)	0.00%
5.1.1 Utilities Total	1,420.86	4,642.53	9,340.00	(4,697.47)	49.71%
5.1 Trustee Costs Total	12,566.00	41,402.26	76,876.10	(35,473.84)	53.86%
5.2 DEQ Costs	938,706.71	1,026,936.07 ⁽¹⁾	1,413,044.02	(386,107.95)	72.68%
Total expenses	951,272.71	1,068,338.33	1,489,920.12	(421,581.79)	71.70%
Change in net assets	(1,088,917.40)	(1,436,868.10)	\$ (1,489,920.12)	\$ 421,581.79	96.44%
Net assets, beginning of period	8,933,559.43	9,281,510.13			
Net assets, end of period	\$ 7,844,642.03	\$ 7,844,642.03			

(1) See the supplemental schedule provided by the Montana Department of Environmental Quality for details of 5.2 DEQ Costs

Prepared by MDEQ

Black Pine Mine Custodial Trust Expense Tracking

	Personnel	Fringe	Travel	Equipment	Supplies	Consultants	Construction	Other	Total Direct	Indirect	Totals
Budget Request 2022	\$ 83,536.00	\$ 33,414.00	\$ 6,594.00			\$ 198,000.00	\$ 1,007,177.00	\$ 5,925.00	\$ 1,334,646.00	\$ 78,398.02	\$ 1,413,044.02
Additional Funding Received											
Jan-Mar 2022	\$ 11,882.90	\$ 4,344.98	\$ 196.50		\$ 4.11	\$ 19,232.04		\$ (1,500.00)	\$ 34,160.53	\$ 4,601.82	\$ 38,762.35
Apr-Jun 2022	\$ 10,899.55	\$ 3,338.28			\$ 372.34	\$ 27,029.76		\$ 3,200.00	\$ 44,839.93	\$ 4,627.08	\$ 49,467.01
July-Sep 2022	\$ 12,237.20	\$ 4,607.93	\$ 8.50		-	\$ 3,504.10	\$ 903,826.04	\$ -	\$ 924,183.77	\$ 14,522.94	\$ 938,706.71
Oct-Dec 2022									\$ -		\$ -
Expenses 2021	\$ 35,019.65	\$ 12,291.19	\$ 205.00	\$ -	\$ 376.45	\$ 49,765.90	\$ 903,826.04	\$ 1,700.00	\$ 1,003,184.23	\$ 23,751.84	\$ 1,026,936.07
2022 Budget request balance remaining	\$ 48,516.35	\$ 21,122.81	\$ 6,389.00	\$ -	\$ (376.45)	\$ 148,234.10	\$ 103,350.96	\$ 4,225.00	\$ 331,461.77	\$ 54,646.18	\$ 386,107.95

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2022

ASSETS	
Current assets	
Cash	\$ 933.34
Investments	275,341.01
Total assets	<u>\$ 276,274.35</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ -
Net assets	276,274.35
Total net assets and liabilities	<u>\$ 276,274.35</u>

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year to date ending September 30, 2022

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Approved Budget	Variance	Percent of Budget
Revenues:					
Investment income, net of fees	\$ 1,357.55	\$ 1,791.41			
Unrealized gains (losses)	-	-			
Total revenues (losses)	<u>1,357.55</u>	<u>1,791.41</u>			
Expenses:					
VI.A Clean-up Activities					
VI.A.1 GETG Trustee Fees	-	-	\$ 2,500.00	\$ (2,500.00)	0.00%
VI.A.2 GETG/Trustee Expenses	-	-	250.00	(250.00)	0.00%
VI.A Total Clean-up Activities	<u>-</u>	<u>-</u>	<u>2,750.00</u>	<u>(2,750.00)</u>	<u>0.00%</u>
VI.C Legal Affairs					
VI.C.1 Outside Counsel	-	-	500.00	(500.00)	0.00%
VI.C Total Legal Affairs	<u>-</u>	<u>-</u>	<u>500.00</u>	<u>(500.00)</u>	<u>0.00%</u>
VI.D Financial Affairs					
VI.D.1 Accounting Fees & Expenses (Wipfli)	-	-	250.00	(250.00)	0.00%
VI.D Total Financial Affairs	<u>-</u>	<u>-</u>	<u>250.00</u>	<u>(250.00)</u>	<u>0.00%</u>
VI.E MDEQ Environmental Actions and Oversight Costs					
VI.E.1 MDEQ Environmental Actions and Oversight Costs	-	-	-	-	0.00%
VI.E Total MDEQ Environmental Actions and Oversight Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
Total expenses	<u>-</u>	<u>-</u>	<u>3,500.00</u>	<u>(3,500.00)</u>	<u>0.00%</u>
Change in net assets	<u>1,357.55</u>	<u>1,791.41</u>	<u>\$ (3,500.00)</u>	<u>\$ 3,500.00</u>	<u>-51.18%</u>
Net assets, beginning of period	274,916.80	274,482.94			
Net assets, end of period	<u>\$ 276,274.35</u>	<u>\$ 276,274.35</u>			

See Accountant's Compilation Report